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It's a small, small, small world: The Icesave dispute and global orders of difference

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Abstract

Drawing on Roy and Ong's work on worlding, this article introduces the concept of *orders of difference* to analyze the selective incorporation of the nation-state into supranational political and economic systems. I argue that attending to orders of difference is necessary to better understand the ways that imagined equality is mobilized to reproduce global injustice. I do so through a combined examination of the liberal globalism of the iconic "It's a Small World" ride at Disney theme parks and Iceland's role in the Icesave dispute—a key struggle of the 2007–8 financial crisis. The design of the Small World[1] ride effects a form of worlding by ordering differences into those that are similar *enough* to be permitted and those that are *too* different to be incorporated. In the process, the ride invokes a *small world*[2] that precisely encapsulates the more complex globalisms that inform the organizational structure of supranational bodies like the European Union and European Economic Area. Global finance is said to be one of the world's most seamless supranational systems, but one of its many seams was made visible during the Icesave dispute as two orders of difference came into conflict: European Economic Area membership and Icelandic politics. Representatives of the Netherlands and the UK argued that Iceland's membership in the European Economic Area meant that Iceland was fully the same as other member nations, while those from Iceland successfully argued that its domestic and international economies were irreducibly different. The dispute thus hinged upon a debate over how differences are ordered within and between nations, including the number of permissible orders and the precise extent to which member nations are or should be made commensurable through supranational geopolitics.

Keywords

Global finance, supranational politics, nation-state, financial crisis, geographies of finance

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This article introduces the concept of *orders of difference* to analyze the selective incorporation of the nation-state into supranational political and economic systems. I argue that attending to orders of difference is necessary to better understand the ways that imagined equality is mobilized to reproduce global injustice, I do so through a combined examination of the liberal globalism of the iconic “It’s a Small World” ride at Disney theme parks and Iceland’s role in the Icesave dispute—a key struggle of the 2007–8 financial crisis. The design of the Small World ride effects a form of worlding by ordering differences into those that are similar *enough* to be permitted and those that are *too* different to be incorporated. In the process, the ride invokes a *small world* that precisely encapsulates the more complex globalisms that inform the organizational structure of supranational bodies like the European Union (EU) and European Economic Area (EEA).

Thus, I bring together two disparate but highly relevant attempts to govern which kinds of differences are allowed and which are not. First, I examine differences in the Small World rides at different Disney parks as a way of highlighting the salient points of the complex Icesave dispute and its related debates over EEA membership structure. Doing so allows for an analysis of how, by enforcing strict commensuration, imagined global equality can serve to perform and reproduce injustice between nations and regions.

Second, I turn to Icesave and analyze the arguments about difference that were mobilized during the dispute. Iceland is sometimes considered a “marginal” nation, but such ideas of marginality are precisely what became salient during the Icesave dispute. Thus in her work on Iceland during the crisis, the geographer Kristín Loftsdóttir (2018) has asked: “What kind of hierarchies within Europe and what kind of past colonial aspirations become visible when we look at countries like Iceland, located at the margins of Europe?” (72). Iceland has received more widespread attention in part because there was some limited resistance to international pressure, albeit also as a means to accommodate domestic needs. Prior to 2007, Iceland had been at the forefront of deregulation, but starting in 2007, the country took a distinctive path to recovery, in no small part as a response to widespread popular protests that took place in response to the brutal consequences of the crisis. Examining the effects of these pressures in relation to Iceland’s attempts to both refashion and reproduce supranational hierarchies allows for a better understanding of how differences are ordered within, and reshaped in relation to, global financial and regulatory systems.

By conducting a combined analysis of the Small World ride and Icesave, I am thus able to attend to the ways that the liberal imagination of an egalitarian supranational globe helps to reproduce restrictive classification practices (MacKenzie, 2006)—such as the structure and conditions for membership in supranational organizations—and related material hierarchies between nations (Christophers, 2013). To the literatures in International Political Economy (IPE) and economic geographies of finance, I contribute an analysis of how difference is performed and reproduced through regulatory systems, with a focus on national self-fashioning and the power of the membership structure of supranational organizations. This study thus builds on efforts to combine economic geography and postcolonial theory (Pollard et al., 2009) and furthers current trends in the literature, which is expanding beyond a narrow focus on Anglo-American finance and moving toward an understanding of how different regimes, such as the EEA, combine in efforts to influence nations beyond their borders (Lai, 2015).

Centrism and the small globes of financial regulation

Postcolonial scholars have long argued (Chakrabarty, 2000; Mills, 2015) that writers in Europe and North America have a particular form of privilege, because what we write is not seen as coming solely from Europe and North America. Ananya Roy (2011) suggests as much when she notes that, “Too often theory and theorists tend to obscure the parochial geographies within which they are located and from within which they speak” (13). Roy (2011) also points out that global finance is one area where such forms of centrism deserve greater attention than they have received so far in the geographical and urban literatures. In particular, financial regulation evinces unique forms of national centrism through the multilateral organizations tasked with regulating global capital.

Financial regulation’s centrism is especially apparent than in the ways that regulatory regimes selectively implement liberal democratic practices. Supranational institutions tend to practice forms of deliberative democracy, in the sense that national representatives vote and participate in negotiations. However, in contrast to democratic ideals, in regulatory circles not all participants (nations) or regions are equally represented by design. The selection of which nations participate, and how much of a say they are given in the structure of the organization, is usually determined by whether they are considered to be “systemically important”—a classification that primarily consists of powerful countries in the Global North, and particularly Europe and North America. By setting parameters for inclusion in regulatory disputes, and basing these on their own national experiences, specific countries shape the practices of the regulators charged with stabilizing the global financial system.

Centrism is particularly relevant to efforts to undo the devastation of the 2007–8 financial crisis, because the structure of regulatory organizations also serves to restrict regulators’ ability to shift the system from within. As such, any attempts to rectify systemic faults and avoid future crises face a catch-22. International regulation is supposed to prevent powerful nations and corporations from gaming the global economy, i.e. from profiting by intentionally tanking the market. However, membership in supranational regulatory systems is predicated precisely on avoiding challenging elite nations and corporations. As a result, the interests of supranational regulatory agencies and those of powerful countries tend to converge.

This article addresses this convergence and the related disciplinary aspects of supranational membership by drawing upon Roy’s articulation of *worlding* as “the vast array of global strategies that are being staged at the urban scale around the world” (see also McCann et al., 2013; Roy, 2011: 10). Roy builds upon her work with Aihwa Ong, as well as Gayatri Spivak’s (1999) formulation of worlding, as a means to move away from adopting a binary between subaltern subjects and colonial rulers. Instead Roy and Ong (2011: 9) work toward studying the practices through which such divides as the colonizer and colonized, as well as the Global North and Global South are constituted. Such an approach also corresponds with Karen Lai’s (2018) call, in IPE and Economic Geography, for an “ecology lens” in studies of the relationship between finance and the nation-state, “which recasts a broader financial network as a collection of smaller constitutive ecologies” (287) that may conceive of the world in incommensurable, if overlapping, ways. I contribute an analysis of the worlding of global finance in the ecology created by Iceland’s rather unique position between Anglo-American finance and the EU, specifically in terms of the narrow forms of commensuration that are performed through the membership structure of supranational regulatory institutions, and their related role in reproducing hierarchies between nations.

This study draws primarily on document analysis, including policy documents and reports of national and supranational regulatory authorities such as the European Free Trade Association (EFTA) Surveillance Authority, press and media articles depicting Iceland’s role in the crisis, as well as international diplomatic cables released by WikiLeaks (Myners and Bos, 2010; Þorláksson and Flanagan, 2009). My analysis is also informed by 25 semi-structured interviews and participant observation on practices of supranational regulation that I conducted over the course of three visits to the Bank for

International Settlements during a period of three years (2013–15), which brought me into contact with members from a variety of national supervisory authorities.

In what follows, I next return to Disneyland, a subject that has long fascinated critical scholars of globalization as an emblematic example of US cultural empire. Examining the narrow form of liberal globalism invoked in the iconic "It's a Small World" ride, I develop the notion of *orders of difference*, or the ways and extent to which different kinds of difference are situated and commensurated in practice. In conversation with the critical literature on international financial regulation, I then turn to an exploration of *small worlds*, or the unsaid but strict form of commensuration epitomized by the Small World ride, and which is also highly relevant for studies of the small globes imagined in the course of supranational regulation and geopolitics. Lastly, I examine the Icesave dispute as an unsuccessful attempt, by Dutch and British negotiators, to enforce a small worlds style order of difference upon Iceland.

To think through the ways differences are selectively reshaped in relation to supranational systems, it is useful to turn to an ordering that has been incredibly influential both popularly and critically: Disney theme parks. Moving beyond the focus on Disney's role in furthering US cultural domination, I explore Tokyo Disney's response to Disneyland California's vision of global world. This makes it possible to highlight imaginations of global difference that also inform supranational financial and governance organizations like the EEA.

Disney and global orders of difference

Disney is thought of as a quintessentially US American corporation, but Disney's representations of the globe also draw on notions of liberal globalism that are current in supranational governance and regulation, including in the EU. Given the Disney corporation's international reach, its parks, and specifically the Small World ride, are particularly useful for examining contemporary approaches to worlding the globe. Japan is one especially interesting example. Tokyo Disney is modeled on the original Disneyland in Anaheim, Los Angeles. As visitors enter the Tokyo park, they walk directly into the World Bazaar, a near exact copy of California Disneyland's Mainstreet USA. When Tokyo Disney was in its planning stages, its US designers first intended for the entrance to be an international shopping mall (WED Imagineering, 1975), representing an egalitarian view of the nations of the world joining together. But the park's Japanese executives instead chose to copy Mainstreet USA as closely as possible (Walt Disney Productions, 1983). In keeping with scholarship on how Disney encapsulates US empire (Sorkin, 1992, 1999), the choice to replicate the California park area could be seen as American dominance. However, Mitsuhiro Yoshimoto (1994: 193) argues that it is instead a case of the triumph of Japanese nationalism, including the belief that Japan is powerful enough to contain the entire world within it. Tokyo Disney thus both draws on, and partially subverts, US- and Euro-centric versions of empire.

The different adaptations and interpretations of Tokyo Disney's World Bazaar demonstrate how varying types of difference are negotiated and contested. It thus invites an investigation into competing imaginations and refashionings of the globe, and related forms of internationalism and globalism, that emerge through different approaches to globalization. The World Bazaar's simultaneously global and nationalistic vision provides an apt response to the US's own global-nationalism in what is arguably the most aspirationally global of all rides: "It's a small world." A boat ride with animatronic figures that represent different nations, the Small World ride provides an optimistic vision of inclusion, "the happiest cruise that ever sailed 'round the world" (see for example Brode, 2006). However as I show here, its vision is predicated on commensurable, compartmentalized cultures, and it permits some kinds of difference specifically in order to soften and make more palatable the effacement of others.

The Small World ride's theme song demonstrates how the structure of the ride serves to selectively order and incorporate difference. The song, "It's a Small World (after All)" was written specifically for the ride, and the ride's figures all sing the same song, albeit in different languages. This contrasts with the original design, where the figures for each country were meant to sing that country's own national anthem. At the time, Walt Disney shot down the idea of using many national anthems because that would have resulted in a "confused cacophony" (Ehrbar, 2014). Disney believed that different songs would simply have been *too* different and disordered. Instead, the decision to use one and the same song was intended to give order to the ride, while the use of different languages was allowed to suggest that some difference was possible as long as it wasn't too much. Thus in the ride certain differences, such as language, are celebrated even as this masks the expulsion of others.

The decision to use the same song in different languages marks out what I will call an *order of difference*—the type of order and related classification scheme that is imposed upon difference in order to delineate which forms of diversity are acceptable and which are not. For the ride, the languages were seen as a lesser order of difference, a permittable kind, while different tunes were viewed as a higher order, as simply too much.

Within a specific ordering, generalizations are often made about which nations are similar enough to each other so as to be part of the same order, but this hides other possible orders, other definitions of closeness and distance for the same nations. For example, the areas that might seem "closer" to the US based on different languages may or may not be the same group as those for different tunes. This is significant because the lines between acceptable and unacceptable difference—between assimilation and expulsion—tend to be redrawn by the powerful on well worn paths, one way that forms of oppression are perpetuated, and hindering other possible orderings. As a result, depending on the specific way that difference is ordered—on the "song" so to speak—some people and nations are required to do vastly more work than others to make themselves commensurable within dominant global orders. This places a higher burden on their everyday work of statehood, which requires them to project difference of a first order while rejecting higher orders. Such work is fundamental to the ways that nations are produced and maintained as viable players in international and supranational systems.

Some differences are more different than others, after all

Orders of difference, like the one evident in the Small World ride, help to systematize imaginations of the globe, as the celebration of some differences serves to hide the erasure of others. Through the work of imagination, orders of difference are an important aspect of worlding. They invoke specific worlds that incorporate some entities, and particular aspects of those entities, over others, drawing relations among those entities and reshaping them in the process. With the ride in mind, I thus use *small worlds* to refer to the narrow imaginaries suggested by the Small World ride, and the organizational systems that result. Small world imaginaries work as a type of sieve, and they crop up again and again in representations of the globe, for example in depictions of the globe that rely on systematic collections of nation-states.

Examples of such small worlds include the structure of supranational organizations like the United Nations or the EU. Everyday instances include the international days of many schools, or office buildings where different flags of nations are displayed. The latter two are intended to signal an institution's connection to the globe as a whole, but that whole is limited through the inclusion of particular symbols (e.g. flags) in certain ways. They represent a list of nation-states rather than other entities, and a small selection of nation-states rather than every nation. In the process, they help to both envision and produce specific global worlds. In such cases, specific kinds of national differences are lauded as a means of incorporating nations into one or more dominant liberal orders even as they help to determine which differences are expunged from that same order.

Worlding IPE and the geographies of finance

The notion of *small worlds* builds upon and extends the related literatures on financial regulation in IPE and geography. In IPE, three foci of research are particularly relevant: work on the organization of regulation, studies of regulatory practice, and research on the Global South that emphasizes the intertwining of regulation and foreign policy. In terms of the first focus, on organization, IPE scholars have explored the ways that the organization of supranational regulation shapes decision-making. One debate has addressed the relative importance of transnational networks in reshaping states, resulting in “new regulatory practices that are not simply an aggregate of national practices” (Porter, 2009: 7) as well as transnational networks that are “disaggregating” states, thereby dismantling or at least irrevocably reshaping national sovereignty (Helleiner and Pagliari, 2011: 9; Palan, 2006, 2010; Porter, 2005; Slaughter, 2005).

Second, while the above work contributes to a longstanding tradition in IPE research that considers the role of power and *realpolitik* in regulation, scholars are increasingly studying the practices and debates through which dominance and hierarchies are performed and constituted. Germain (2010: 76) in particular points to the *negotiated* nature of regulation, noting the “bewildering” ways that “governments have come to organize and exercise financial governance” (9). Yet if, as Germain (2010) convincingly argues, regulation is subject to a “gigantic negotiating mosaic” (76), here I draw attention to how power operates by setting the terms and frame for debate. So the negotiating mosaic is also a mosaic whose ground is not level but rather subject—as noted elsewhere in the literature (Porter, 1999; Underhill et al., 2010)—to power imbalances between states. Additionally, I contend that it is one whose components, in the sense of states and supranational organizational infrastructures, are composed of an equally bewildering variety of state and non-state “materials” that are nonetheless disciplined through their selective incorporation as defined and recognized tiles in the mosaic of negotiations. This further highlights the complexity of regulatory practices and debates, complementing work in the literature that focuses on the notion of complexity itself (Germain, 2010).

In terms of the third IPE focus, important studies are also being conducted to further incorporate analysis of regulatory practices and foreign policy in the Global South. In this vein, Armijo and Katada (2014) and Armijo and Echeverri-Gent (2014) have expanded on the concept of “financial statecraft” to refer to the “intentional use, by national governments, of domestic or international monetary or financial capabilities for the purpose of achieving ongoing foreign policy goals “(Armijo and Katada, 2014: 2), with a focus particularly on the BRICs (Brazil, Russia, India, and China). Small worldings are employed in precisely this way, as a method of effecting foreign policy through finance, in this case by controlling the structure of regulatory organizations.

Geography: The combined study of geopolitics and global finance

These three foci of IPE research draw on, and contribute to, work in economic and political geography, where two literatures are particularly relevant: critical geopolitics and studies of financial regulation. First, work in critical geopolitics (Ó Tuathail, 1996) emphasizes that geopolitical discourse and practice helps to produce international hierarchies, rather than merely reflecting them. Related research on the relationship between nation-states and financial regulation has addressed the engagement of supranational entities like the EU with regions beyond the borders of their member states.

Second, in the literature on the role of nations in financial regulation, scholars have sought to grasp the ways that laws shape the spatialities of global financial flows, including how the financial and legal are intertwined. For example, Clark et al. (2015) propose expanding the definition of offshoring to include the legal and accounting aspects as well as financial practices. There is also work on extraterritoriality that includes the EU's role in exercising "soft-law" control over non-EU states, for example through non-binding UN agreements (Newman and Bach, 2014). However rather than strict extraterritoriality, Scott (2014) refers to the EU approach as "territorial extension" which differs from the US's more direct exporting of legal norms, instead involving attempts to shape international norms, yet still in accordance with the domestic legal preferences of EU member states. This shows the variability in terms of how national norms are mobilized for geopolitical aims, a variability that is brought into focus through attention to specific orders of difference.

The geographical literature also includes research that combines both of these two sub-literatures of critical geopolitics and financial regulation. In this vein, Karen Lai (2018) has called for further research on the state's role in financial networks, including conceptualizations of power and agency as well as bargaining between nation-states. My analysis of Icesave takes up this call through its focus on the "de-othering" of states that are often termed "emerging markets," made to serve both as others to dominant economies, while also being "non-others" in the sense of conforming to capitalist norms (Lee, 2003: 73). Iceland has been inconsistently conceived of as an emerging economy (e.g. Vladimarsson, 2013), yet the forms of worlding exhibited in the treatment of Iceland highlight the "deeper continuities" between the concept of emerging markets and colonial imaginations (Sidaway and Pryke, 2000). Rather than classifying the majority of the world's states, both old and new, as "emerging" I heed Sidaway's (2012) request to pay attention to the specific geographies of particular states including, as Wójcik et al. (2007) note, how particular financial flows come to be considered legal and some illegal. Despite plurality between states and regional systems, this allows for a better understanding of how global finance reproduces existing injustices and systems of power (Bassens, 2012).

Financial and legal power: Crossovers between geography and IPE

One outcome of these debates in both IPE and geography has been Helleiner and Pagliari's (2011) plea, furthered by Porter (2014: 16), for an "integrative approach" that incorporates a combined analysis of powerful state interactions, domestic contexts, and transnational networks. To such an integrative approach, the analysis that follows contributes an understanding of the ways that power differently shapes the incorporation of national differences within supranational organizations where power, national, and international factors are simultaneously at work. Furthermore, while Helleiner and Pagliari (2011: 46) emphasize the need for further studies of "cooperative decentralization," *small worlds* can be seen as a form of *coercive* decentralization, whereby imaginations of the globe, including subordinate roles for particular and usually postcolonial states, effectively reshape state differences by setting an exclusionary price for entry into supranational debates.

The notion of small worlds thus complements the IPE and geography literatures by drawing attention to how statecraft is a response to (potentially unvoiced) power imbalances in ways that are crucial not only for state negotiations, but also for the refashioning of the state itself. In the process, I highlight the relevance of specific imaginations of global difference, thus providing further context of the power at play in the "mental models" of regulation (Armijo and Echeverri-Gent, 2014) and "the inside of events" (Germain, 2007: 130). The motivations, decisions, and conceptions of regulatory decisions are already informed by, and conceived within, particular and often rigid imaginations of the globe and related conceptions of the "right" kind of national difference, and the right kind of states. The notion of small worlds thus includes not only power between states, but also the power of deciding which parties are *really* states, i.e. those who would be seen as worthy partners, as well as which parties should either be disciplined into becoming "true" states, and which should be omitted from negotiations altogether.

While it might be tempting to view regulatory organizations as negotiating bodies comprised of fully independent nations, it is necessary to contend with the rigid boundaries of acceptable differences that are created through and within these organizations and the small worlds that they invoke. Doing so builds on the insights of the literatures discussed, while representing one additional way that negotiations serve to privilege nations and peoples who already seem to fit the existing international order—often without acknowledging that, historically, the order itself was designed by and for themselves. This further naturalizes the status quo and restricts alternative imaginations of the global integration of finance. In addition, the apparent given-ness or obviousness of such small world hierarchies neglects the work that nations, and postcolonial nations in particular, must do to be recognized as being worthy of membership. As such it is imperative to draw attention to how particular globalized orders are produced as well as the orders of difference they help to create and perform. The following section turns to the Icesave dispute to better understand how national differences are negotiated in a moment when multiple orders of difference are invoked.

Icesave and a small world in crisis

Finance is often touted as one of the most global of supranational systems. In dominant views of globalization that gained prominence in the 1990s, financial flows move with great ease across vast distances and the collective trajectories of those flows span the Earth. However, the financial crisis that began in 2007 called this view into question, demonstrating the dire need for a more textured view. Through the collapse of the US housing bubble and the demise of major players like Lehman Brothers, the crisis also laid bare the patchy jurisdictions and non-binding nature of many existing regulatory bodies. In the years since 2007, there have been few prosecutions of those who had pursued profit at the cost of the system as a whole. This was partly a result of the scarcity of supranational regulation and the broader lack of available financial data for studies of systemic risk (Cerutti et al., 2012), as well as a neglect of macroprudential concerns that focus on managing the system on the whole, in favor of immediate gains that nonetheless might endanger the system. Yet it also stemmed from regulatory capture and the reliance in regulatory circles on the governments of powerful nations who themselves were imbricated with the major players in the crisis.

Iceland is one exception to the lack of criminal convictions. In the early 2000s, Iceland became a major offshore financial center, touted as promoting its own brand of finance-dominated "viking capitalism" that was fully integrated into global circuits (Bergmann, 2017: n.p.), only to bear disproportionate effects from the fallout of the crisis. But unlike other states, Iceland prosecuted bankers who helped to bring the crisis to a head at the expense of Iceland's population more broadly. Particularly among smaller countries, Iceland was relatively unique in terms of both having both a measure of power in international financial circles while also having the political momentum to contest the results of their incorporation into global finance. However, Loftsdóttir (2018: 64) urges caution when it comes to framing Iceland's response as an unbridled success, pointing out that conceptions that Iceland did well during the crisis are the product both of Icelandic nation-branding as well as a "desire in the Global North for a new political future" that leads some to see Iceland's actions as a form of ruggedly independent resistance. In contrast, as Loftsdóttir (2018) points out, Iceland's response to the crisis resulted from the need to respond simultaneously to domestic and international political pressures, such that the Icelandic "way" became neither a "specific and strategic decision to stand up to the international banking system" nor a means of "following the will of the people, but simply as the only possibility left" (71). Loftsdóttir's work points to the greater need to understand Iceland's response to the crisis as a way of negotiating varied, and at times conflicting pressures rather than a decided effort to seek a different path.

Among postcolonial nations, Iceland occupies a complicated geopolitical position as, on the one hand, a state with a relatively recent and potent colonial legacy, but on the other hand, one that is relatively privileged both racially and in terms of geographic location. One example of the latter is that, despite efforts to strongarm Iceland's negotiators, the coercion that Iceland faced was not as extreme as the attempts to enforce austerity policies in nations like Greece. Indeed Varoufakis (2016), in a move reminiscent of the discussion of anthems while designing the Small World ride, even likened his attempts to introduce independent policy proposals to "singing the Swedish national anthem." Varoufakis was referring to Sweden's well known social democracy, yet he did so in order to suggest that he was neither listened to nor understood.[3] The treatment of Greece contrasts with Iceland's relative success in terms of shifting supranational debates.

As with its geopolitical role, Iceland's position with respect to colonial tropes is similarly complex. International travelers to Iceland have repeatedly romanticized it as a country of the Arctic, and it has served as the target of visions of an empty and uncharted land. Even so, Icelandic people have perpetuated their own legacies of colonialism and racism, particularly in terms of characterizations of postcolonial nations in the Global South (Loftsdóttir, 2010, 2012b, 2014b). Indeed, an unreleased TV commercial for the Icesave bank branch, which was made soon before it collapsed, draws on colonial imagery of Iceland, albeit in a satirical way. It begins with a worldly traveler with a British accent depicted as alone in the vast wildernesses of "the most beautiful spots on Earth" where he ask what "for humanity" is "the ideal savings account" (Icesave, 2009). It concludes by arguing that Icesave is fully transparent, even displaying a bank building that appears to be made out of glass or clear plastic sheeting. The announcer next jokes that even the toilet is transparent. This transparent building is particularly notable given that, when Icesave failed, international customers who wished to withdraw their money discovered the bank had no known address. It also illustrates the complexity of Iceland's postcolonial political and landscape.

The Icesave branch is known today primarily due to the Icesave dispute, which is particularly illuminating both because it was central to Iceland's response to the crisis, and because it is a moment where the combined postcolonial, geopolitical, and financial pressures become particularly apparent. Icesave was an online branch of Iceland's Landsbanki, and it offered savings accounts to individual customers both domestically and abroad in the UK and the Netherlands. As the crisis gained pace in late 2008, there were fears of a run on Icelandic banks, and the government of Iceland took steps to mitigate the crisis. On 6 October they signed an emergency law that allowed Iceland's top regulators, the Financial Supervisory Authority, to take over the country's financial institutions. Iceland's three largest banks, Landsbanki, Kaupthing, and Glitnir, were closed down, and their domestic operations were put into new banks whose names were untainted by the crisis.

Throughout this process, the Icelandic government prioritized domestic deposits over foreign accounts. The collapse of Landsbanki, Icesave's parent bank, meant that the Icelandic regulators did not have enough money to pay back foreign customers, meaning they were left without access to the money in their Icesave accounts. As Eirikur Bergmann (2017: n.p.) points out, the "website was inaccessible and no trace of the bank was left in the UK or the Netherlands. No one answered the phone and there was not even an address to go to."

There were protections against banking collapse, but they proved insufficient. As a member of the EEA, Iceland had established a Depositors' and Investors' Guarantee Fund, but the fund was only legally required to hold much smaller assets than those that would be necessary to account for a serious crisis. So they had emergency money, but not enough for all accounts. This is akin to international shipping regulations in the early 20th century, when ships were required to have lifeboats, but only for a small proportion of the total number of people on board, with the result that in disasters like the *Titanic*'s sinking, there famously weren't enough lifeboats to fit all of the passengers.

Iceland had fulfilled its formal responsibility by creating the repayment fund according to the legal requirements, but there was only enough in that fund to repay the domestic customers, leaving international customers stranded. The laws were ambiguous as to who was responsible for repaying Icesave's international customers when the rescue fund proved to be insufficient, and this was the source of the dispute. Iceland claimed that they had fulfilled their responsibilities by setting up the repayment fund, even though this meant there wasn't money left over to repay foreign customers. The Netherlands and the UK claimed that Iceland was responsible for paying back the minimum deposit guarantee on foreign accounts—a number that would have totaled roughly 4 billion euros.

The dispute escalated quickly, as EU states first prevented Iceland from taking the least embarrassing course of action, which was indeed available to both the Netherlands and the UK, namely borrowing bailout funds from other nations or entities like the European Central Bank in order to stay afloat during the crisis. Those countries then pressured Iceland to resolve the disagreement before Iceland could receive funds from the IMF (Bergmann, 2014, 2017). In addition, early in the dispute, in a politically charged move, the UK government used the recently enacted Anti-terrorism, Crime, and Security Act 2001 to freeze Landsbanki's assets within the UK, in an attempt to prevent Icelandic authorities from moving the assets back to Iceland. Within Iceland, this was greeted with indignation and, together with the effects of the crisis more generally, it helped to spark the Pots and Pans revolution that would bring Jóhanna Sigurðardóttir, the country's first female prime minister and the first known openly gay head of state, to power. A series of loan agreements followed but the Icelandic president refused to sign them. In the end, Iceland was vindicated when it unexpectedly won a case in the EFTA court, which ruled that Iceland did not owe the deposit guarantees or interest (Bergmann, 2014).[4]

Ordering difference differently

At first glance, the Icesave dispute is just that: a diplomatic dispute over who controls a debt repayment. However, there are more fundamental concerns at work, and these are valuable for understanding how supranational scales are produced through the geographically limited small worlds of specific supranational organizations. For the course of the dispute was influenced not only by disagreements as to the origin and terms of a possible loan, but also through contestations over how different, as nations, Iceland, the Netherlands, and the

United Kingdom were permitted to *be* while still being part of the dominant global financial system. This gives rise to the questions: When does difference become *too* different? How do powerful international hierarchies shape decisions about which kinds of difference are acceptable, and which are not?

Supranational regulators in the EU regularly call on conceptions of national difference in disputes and negotiations, particularly through notions of "advanced" and "systemically important countries," terms often elided with the globe, suggesting that these are the only countries considered important enough to be included in the "global" of global regulation. In addition to membership requirements, such notions shaped discussions of both who was invited to negotiations and how they were treated while at the table (author interviews with EU-level financial regulators, conducted May 2014, September 2016, and April 2016). In Iceland's case, the court records and leaked communications demonstrate how forms of difference came to play such a crucial role in the dispute. After negotiations failed, the case was sent to the EFTA Surveillance Authority, a move requested by Iceland's negotiators. In their arguments to the EFTA court, British and Dutch negotiators publicly asserted that, since Iceland is a member of the EEA, then the nations of Iceland, the UK, and the Netherlands were the *same*, or at least equivalent in the eyes of that organization (EFTA Surveillance Authority, 2013b). In contrast, Icelandic negotiators in effect argued that any loan terms that infringed upon Iceland's sovereignty were of a *different* order than the economic agreements, to which in their view, they were fully adhering (EFTA Surveillance Authority, 2013a: 30–31). This recalls the discussion earlier in this article of national anthems in the Small World ride's design: the British and Dutch negotiators in effect asked Iceland to sing the same tune—by repaying international customers as well as domestic ones—but in a different language, meaning that Iceland would have some influence over when and how they were repaid. In contrast, the Icelandic negotiators viewed their integration into the system as a more open one, which might allow them to sing one tune internationally—establishing the repayment fund as required—while singing a second, different tune within Iceland—repaying domestic customers on Iceland's own terms and subject to the political situation within Iceland.

Varying interpretations of the composition of a small world are also evident in this small world of international financial regulation. During the Icesave dispute, representatives from the Netherlands and the UK attempted to cast Iceland as a nation just like any other EEA state, referring to Iceland as an EEA state and making all their claims on the basis of the laws and regulations that govern them according to their membership in the EEA. According to the representatives of the Netherlands and the UK, Iceland was clearly only different in a first-order way, namely because it was a separate nation that had its own flag and currency. Nonetheless, no second-order differences—such as Iceland's role as a post-colonial nation long colonized by Denmark (Bergmann, 2014; Loftsdottir, 2012a, 2014a)—should be allowed to affect how Iceland is incorporated into the dominant order. So they argued, as summarized in the court's final judgment, that "the EEA State itself may be held responsible for the compensation of depositors," and no "exceptional circumstances" such as the crisis, or domestic state organizations can supersede Iceland's role as an EEA state. Additionally they pointed out that "any default of that [domestically created] institution is directly attributable to the [Icelandic] State both in law and in fact" (EFTA Surveillance Authority, 2013a: 14–15). In contrast, Iceland's negotiating team drew attention to the uniqueness of Iceland's domestic politics, and countered the calls from the Netherlands and the UK that, as a national participant in the EEA's small world, Iceland was just like any other member. Instead they claimed that "any difference between the two groups [domestic and international] would be objectively justified" and that while "economic aims cannot constitute a sufficient justification," a "clear [Icelandic] public interest objectives may constitute a legitimate aim" (EFTA Surveillance Authority, 2013a: 32), thus asserting that Iceland's domestic public interest might differ from, and supercede, its international obligations.

The effort to force Iceland to behave in a subservient fashion is visible both in the (ultimately rejected) interim agreements that were passed during the Icesave dispute, as well as the emails of negotiators that were later leaked by WikiLeaks. In an email to the IMF dated 13 April 2009, Iceland's negotiator Indrii H. Þorláksson highlights the ways in which Iceland's domestic politics exceeded Iceland's role in global finance. He indicates that the "damaging action of the British government" (in freezing the assets under the terrorism law) has made it "politically impossible" for him to acquiesce to the British and Dutch demands (Þorláksson and Flanagan, 2009), due to domestic pressures and fears for Iceland's sovereignty amid calls that Iceland was being forcibly subjected to the whims of the Netherlands and the UK. In contrast, in a letter dated 19 February 2010, the Dutch finance minister sought to cast Iceland's disagreements over the proposed deal not as a nation protecting its sovereignty, but rather as a failure on the part of Iceland to behave like an equal to other nations. In their view a member of a small world was "falling short" of its "duty" to live up to its role in terms of meeting that world's (unequal) "norms" and thereby fulfilling its "responsibility to meet its international obligations" (Myners and Bos, 2010) as an equal.

Thus, the Dutch and British negotiators used Iceland's alleged *sameness* as a small world member to rebuke them for contesting the actions of the UK and the Netherlands —a contestation that, from the Icelandic negotiators' position, was necessary precisely because postcolonial Iceland is decidedly *different* from the Netherlands and the UK. The UK government's actions in particular showed an apparent disregard for the uniqueness of Iceland's situation. As such, and perhaps stemming from the UK negotiators' failure to take higher order of differences seriously, the British terrorism prosecution had the opposite effect to that intended. This was precisely because the public in Iceland were sensitive to situations where privileged global elites were seen as being given preference over locals (Loftsdóttir, 2014a), including any attempts to force them into a subordinate role or to influence domestic politics. From this public perspective, global integration was not to be allowed to impede Iceland's management of its domestic affairs. So, being allowed to sign a different "tune" domestically was a prerequisite for Iceland's agreement to sing a dominant tune internationally. By indirectly casting Iceland as a "terrorist" nation due to a diplomatic disagreement, the UK demonstrated precisely that they had little regard for the higher orders of difference that might be indicated by the postcolonial context of Icelandic sovereignty, or any understanding of the order and scope of Iceland's difference from former colonial powers like the Netherlands and the UK.

Indeed, the ultimate EFTA court ruling on the Icesave case rested precisely on differentiating domestic payments form international ones, and on acquiescing that international payments belonged to a higher order of difference apart from those already integrated into the EEA membership requirements. The Netherlands and the UK argued that, by withholding the account balances of international customers, Iceland was discriminating against international account holders in favor of domestic ones. Yet the court ruled in Iceland's favor on the legal basis that Iceland could not be seen as discriminating against the UK and the Netherlands. For, according to the relevant legal precedent: "It is in this regard settled case-law that the principle of non-discrimination requires that comparable situations must not be treated differently and that different situations must not be treated in the same way" (*Carlos García Avello v État belge*, 2003, par. 31). The court ruled that Iceland's domestic customers were a different kind of customer than an international customer. Thus for them, the boundary between domestic and international accounts was also an ontological boundary, i.e. one that distinguished between fundamentally different kinds of customers.

Both the Icesave dispute and its ultimate resolution were not just about differences between nations, but also about how rigid the roles of particular nations should be. The dispute was thus a debate among different orders of difference in constituting the small world of EEA membership, and the postcolonial global imagination of Icelandic domestic finance. Iceland's characterization of their international role was of a different order, namely one in which they would be able to sing their own anthem, rather than singing the same tune as everyone else.[5] As such, subjecting Iceland to political integration internationally, by attempting to force them to sing exactly the same tune domestically as well as internationally, was an effort to cast them in a role that would require them to lose more through their incorporation into the global financial system, in comparison to colonizing nations that helped to set, and serve as the basis for, the terms of membership.

Conclusion: The politics of size

The "It's a Small World" ride is not alone in advocating for the positive connotations of a "small" globe. The economist E. F. Schumacher famously made the case against unhindered global production in his book titled *Small Is Beautiful*. Historically, political and economic power were often tied to the geographic size of a nation. Yet for better or for worse, geographically "smaller" nations, many of them islands with access to the sea, have also played crucial roles in the history of capitalism. However, the association of power with geographic or population size is changing as geographically small offshore centers, such as Iceland, are becoming influential players in global finance—at times, at the expense of much more populous nations in the Global South.

The role of Iceland as in part in helping to bring about the financial crisis, but then also shaping the international response to that crisis, demonstrates the importance of analyzing the varied ways that difference is ordered through particular scales and sizes like smallness. Indeed, the size of Iceland's transnational flows is one reason it is allowed to become a member in entities like the EEA. Even so, one of the reasons Icesave became so heated was that Iceland wasn't deemed "too big to fail," but instead it was seen as being suitably small to be made an example of, without fear of broader repercussions (Bergmann, 2017: n.p.). So The Netherlands and UK were pressuring Icesave to behave as their equals, even as they were mobilizing their own differences, in terms of size, against Iceland in competing small world arenas like the EU and the IMF, to prevent Iceland from receiving emergency funds. The case of Iceland also productively points the way to further research, both in terms of additional cases, like Cyprus, Greece, and the GIIPS economies (Greece, Italy, Ireland, Portugal, and Spain), as well as how perceptions of difference are shaped by political elites, financial expertise, neoliberal ideology, and transnational policy circles.[6]

The Disney corporation's Small World ride demonstrates a certain progressiveness, in the narrow sense of a liberal vision of an international peace that includes an equal representation of diverse geographic regions. At the same time, that equality is achieved through an act of commensuration that is also precisely about excluding particular differences through the incorporation of others, thereby controlling how geographic entities are made equal and defining the base standard of an equal nation to which all are required to adhere. In this way, equality is used as a tool of continued domination in the name of democracy, and "the global" is made small and narrow. This does not mean that difference is obliterated, however. The Small World ride is about resolutely celebrating diversity while also flattening difference onto a single order. It's a form of coercive assimilation, a move related to what

Sarah Ahmed (2012, 2017) refers to as “diversity work” in higher education: the dominant order of difference hides its own coercion, with respect to further orders of difference, through the celebration of a restrictive diversity. That celebration of apparent diversity thereby serves to limit which differences are allowed and how they are expressed.

But unlike the characters in the Small World ride, diplomats are not (yet) automats. Iceland’s negotiators’ position challenged the narrow performance of difference within the small globes of supranational regulation. As such, their response demonstrates there are ways, however small, to open up the rules by which nations or other entities are allowed to participate in the composition of supranational worlds. The negotiators worked not only in response to this dispute, but also to steer the composition of the small globes of globalization so that they might be open to greater orders of difference, and more varied roles. But there is also room for such roles to become far more varied, particularly in terms of how specific scales are reproduced. For even as it supported Iceland’s claim, the EFTA ruling nonetheless upholds a dichotomy between domestic and international scales that, although potentially liberating to nations with less international clout, also implicitly reinforces the national scale as the salient scale for global action. This can have damaging effects for those whose nationhood isn’t internationally recognized, while also continuing to reduce the many possible globes, and potential globalisms, to small worlds consisting of supranational organizations whose members are individual nation-states. Thus, further studies of geographic orders of difference, and broader imaginations of difference itself, are necessary in order to open up even optimistic imaginations of what the world might become.

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Notes

1. The capitalized form of ‘Small World’ refers to the ride.
2. The lower case form of ‘small world’ refers to my concept and its applications as developed in this article.
3. My thanks go to an anonymous reviewer for pointing this out.
4. Bergmann (2014) explores the events of the Icesave dispute and their implications in detail.
5. As noted, Loftsdóttir (2018) argues that Iceland’s insistence on expanding the possible differences didn’t stem from the personal convictions of the regulators, but rather was due to political necessity given domestic tensions.
6. My thanks go to an anonymous reviewer for pointing this out.

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